Some PROPOSALS, *by a Merchant, touching the* COIN.

GREAT Obſtructions in Trade and in Receiving the King's Revenues, ariſes from theſe Two Objections:

First, *That Money is Clipp'd, or mix'd Mettal, or not Sterling.*

Secondly, *That the Government hath not appointed any Perſons, or any certain way for Tradeſmen and Collectors of the King's Revenues, eaſily to know which is Sterling.*

Wherefore to prevent further Clipping, and to make Money paſs with more certainty, and to promote Trade and Eaſe in Collecting the King's Revenues, and as ſome preſent Remedy 'till Silver can be had and new Money Coin'd, it is Propoſed,

First, That all old Money, as well Clipp'd as Unclipp'd, that is now or ſhall be by ſome ſhort time brought into the Exchequer, to have immediately ſtamp'd the exact Weight upon each Piece what it weighs, and alſo ſuch other Mark ſtamp'd upon it to declare it to be ſuch Sterling Money as ſhall paſs, as the Government ſhall think fit to have Sterling Money diſtinguiſh'd and known by, and that it may be Enacted, That all ſuch Money ſo ſtamp'd and mark'd, may paſs for Sterling, Crowns, Half-Crowns, Shillings or Six-Pences, as they are Coin'd for, but to paſs only ſo long as each piece continues of ſuch Weight as is ſo ſtamp'd upon it, but yet only 'till ſuch a time to be mentioned as can be thought New Money can be Coined; and after ſuch a Day the Exchequer obliged to take in again all that continues of ſuch a Weight as is ſo ſtamp'd upon it: By this the Exchequer loſeth Nothing, becauſe the Exchequer receives none back that is of leſs Weight than it was ſtamp'd for when delivered out. This will furniſh us with a great quantity of Money to circulate for preſent, 'till we can have Bullion to Coin: For this way of new Stamping can be ſooner done than new Coining; and may require more Silver to Coin the ſame quantity of New Money, if we ſhould Re-coin it: Haſte and Speed in bringing out Money that will paſs, is in this juncture almoſt as neceſſary, as Money it ſelf.

And by thus Stamping the preſent Weight upon each Piece, we ſhall prevent its further Clipping, becauſe no Man ſhall be oblig'd to take ſuch Money as is tender'd with leſs Weight than is ſtamp'd upon it.

Secondly, That Encouragement be given to bring out all old broad Money, which alſo muſt be done with ſome certainty of Weight, becauſe there is difference in it; wherefore let the old broad Money be all brought into the Exchequer, to have the Mark for Sterling put upon it, and on each Piece its exact Weight; and then it may be Enacted, That all ſuch old Money ſo mark'd for Sterling, and of ſuch and ſuch Weight, ſhall paſs for ſo much more, as the Government ſhall think fit to Enact it to paſs for; as ſuppoſe the Shilling of ſuch Weight for 12 $\frac{1}{2}$ *d.* 13 *d.* 13 $\frac{1}{2}$ *d.* to be ſtamp'd upon it, according to its Weight, and alſo the old Crowns, Half-Crowns, and Six-Pences, all *pro Rato* more or leſs, as ſhall be thought fit, according to its Weight.

Every Man will readily bring in his Money to be ſo ſtamp'd, and take a Tally for it, though it lies in the Exchequer Fourteen Days or a Month before he get his individial Money out again without Intereſt, becauſe in a Months time the ſame Money ſhall be delivered again to him that hath ſuch a Tally (which Tally may be made ſaleable or tranſferrable) with a Stamp of 5 6 or 8 *per Cent.* or more value as the Government ſhall think fit: Thus he that bringeth in the broadeſt Money ſhall have the greater value ſtamp'd upon it in proportion to its Weight; whereas if it ſhould be brought into the Mint to be Coin'd, each Man cannot have his Money, ſo ſoon out of the Mint as it may be by thus Stamping; but this broad Money alſo to paſs, by the New Stamp only, 'until ſuch a certain Day as ſhall be thought fit to be Enacted, always provided, That the ſaid broad Money be not diminiſh'd of the Weight ſo ſtamp'd upon it; and then the Exchequer to take it in again on ſuch certain Day as ſhall be thought fit.

Thridly, That Encouragement be given by Act of Parliament to bring out all old Mill'd Money, by Enacting that Mill'd Money ſhall paſs for ſome certain rate more then it is Coin'd for, but yet only 'till ſuch time as ſhall be thought fit, wherein a conſideration is to be had in what time all the old Money as well Clipp'd as Broad can be new Coin'd, or other Silver into new Money; and to make the time for paſſing the Mill'd Money accordingly: and that a Clauſe be brought in to fix a Day, That after ſuch a Day no old Money Clipp'd or unclipp'd (otherwiſe than Mill'd Money) ſhall paſs in payment, that ſo we may once ſee an end of all old Money, and have nothing but new and old Mill'd Money; and if any old Money, Clipp'd or unclip'd, ſhall after ſuch a Day be found, it ſhall only ſell by the ounce at a rate leſs than Coin'd Money.

Fourthly, All old Money that is not brought into the Exchequer by ſuch a Day, to be mark'd and ſtamp'd for Sterling, the hazard of not being Sterling, ſhall lie upon the Proprietor.

Fifthly, That all new Money that ſhall be Coin'd may not paſs after it is leſs in weight than what the ſame is Coin'd for.

Thus taking all Money by weight it will for ever (Infallibly) deſtroy the Clipping Trade, for which ſo many have been Hang'd.

Object. *This will give a great deal of trouble to weigh every piece of Money we take.*

Anſwer, I. He that will not be at the trouble of weighing, deſerves to be the only Perſon that can ſuffer by want of Weight.

II. Were we not better undergoe the trouble of weighing, and ſo know the true value of what we have, than be at the vaſt loſs and uncertainty we now are liable unto by Clipp'd Money.

It is the Wiſdom and Practiſe of ſome other Countries I have been in, and Trade to, to take all their Money by Weight

(1)

Some PROPOSALS, *by a Merchant, touching the* COIN.

GREAT Obſtructions in Trade and in Receiving the King's Revenues, ariſes from theſe Two Objections:

First, *That Money is Clipp'd, or mix'd Mettal, or not Sterling.*

Secondly, *That the Government hath not appointed any Perſons, or any certain way for Tradeſmen and Collectors of the King's Revenues, eaſily to know which is Sterling.*

Wherefore to prevent further Clipping, and to make Money paſs with more certainty, and to promote Trade and Eaſe in Collecting the King's Revenues, and as ſome preſent Remedy 'till Silver can be had and new Money Coin'd, it is Propoſed,

First, That all old Money, as well Clipp'd as Unclipp'd, that is now or ſhall be by ſome ſhort time brought into the Exchequer, to have immediately ſtamp'd the exact Weight upon each Piece what it weighs, and alſo ſuch other Mark ſtamp'd upon it to declare it to be ſuch Sterling Money as ſhall paſs, as the Government ſhall think fit to have Sterling Money diſtinguiſh'd and known by, and that it may be Enacted, That all ſuch Money ſo ſtamp'd and mark'd, may paſs for Sterling, Crowns, Half-Crowns, Shillings or Six Pences, as they are Coin'd for, but to paſs only ſo long as each piece continues of ſuch Weight as is ſo ſtamp'd upon it, but yet only 'till ſuch a time to be mentioned as can be thought New Money can be Coined; and after ſuch a Day the Exchequer obliged to take in again all that continues of ſuch a Weight as is ſo ſtamp'd upon it: By this the Exchequer loſeth Nothing, becauſe the Exchequer receives none back that is of leſs Weight than it was ſtamp'd for when delivered out. This will furniſh us with a great quantity of Money to circulate for preſent, 'till we can have Bullion to Coin: For this way of new Stamping can be ſooner done than new Coining; and may require more Silver to Coin the ſame quantity of New Money, if we ſhould Re-coin it: Haſte and Speed in bringing out Money that will paſs, is in this juncture almoſt as neceſſary, as Money it ſelf.

And by thus Stamping the preſent Weight upon each Piece, we ſhall prevent its further Clipping, becauſe no Man ſhall be oblig'd to take ſuch Money as is tender'd with leſs Weight than is ſtamp'd upon it.

Secondly, That Encouragement be given to bring out all old broad Money, which alſo muſt be done with ſome certainty of Weight, becauſe there is difference in it; wherefore let the old broad Money be all brought into the Exchequer, to have the Mark for Sterling put upon it, and on each Piece its exact Weight; and then it may be Enacted, That all ſuch old Money ſo mark'd for Sterling, and of ſuch and ſuch Weight, ſhall paſs for ſo much more, as the Government ſhall think fit to Enact it to paſs for; as ſuppoſe the Shilling of ſuch Weight for 12 ½ *d.* 13 *d.* 13 ½ *d.* to be ſtamp'd upon it, according to its Weight, and alſo the old Crowns, Half-Crowns, and Six-Pences, all *pro Rato* more or leſs, as ſhall be thought fit, according to its Weight.

Every Man will readily bring in his Money to be ſo ſtamp'd, and take a Tally for it, though it lies in the Exchequer Fourteen Days or a Month before he get his individual Money out again without Intereſt, becauſe in a Months time the ſame Money ſhall be delivered again to him that hath ſuch a Tally (which Tally may be made ſaleable or tranſferable) with a Stamp of 5 6 or 8 *per Cent.* or more value as the Government ſhall think fit: Thus he that bringeth in the broadeſt Money ſhall have the greater value ſtamp'd upon it in proportion to its Weight; whereas if it ſhould be brought into the Mint to be Coin'd, each Man cannot have his Money, ſo ſoon out of the Mint as it may be by thus Stamping; but this broad Money alſo to paſs, by the New Stamp only, 'until ſuch a certain Day as ſhall be thought fit to be Enacted, always provided, That the ſaid broad Money be not diminiſh'd of the Weight ſo ſtamp'd upon it; and then the Exchequer to take it in again on ſuch certain Day as ſhall be thought fit.

Thridly, That Encouragement be given by Act of Parliament to bring out all old Mill'd Money, by Enacting that Mill'd Money ſhall paſs for ſome certain rate more then it is Coin'd for, but yet only 'till ſuch time as ſhall be thought fit, wherein a conſideration is to be had in what time all the old Money as well Clipp'd as Broad can be new Coin'd, or other Silver into new Money; and to make the time for paſſing the Mill'd Money accordingly: and that a Clauſe be brought in to fix a Day, That after ſuch a Day no old Money Clipp'd or unclipp'd (otherwiſe than Mill'd Money) ſhall paſs in payment, that ſo we may once ſee an end of all old Money, and have nothing but new and old Mill'd Money; and if any old Money, Clipp'd or unclip'd, ſhall after ſuch a Day be found, it ſhall only ſell by the ounce at a rate leſs than Coin'd Money.

Fourthly, All old Money that is not brought into the Exchequer by ſuch a Day, to be mark'd and ſtamp'd for Sterling, the hazard of not being Sterling, ſhall lie upon the Proprietor.

Fifthly, That all new Money that ſhall be Coin'd may not paſs after it is leſs in weight than what the ſame is Coin'd for.

Thus taking all Money by weight it will for ever (Infallibly) deſtroy the Clipping Trade, for which ſo many have been Hang'd.

Object. *This will give a great deal of trouble to weigh every piece of Money we take.*

Anſwer, I. He that will not be at the trouble of weighing, deſerves to be the only perſon that can ſuffer by want of Weight.

II. Were we not better undergoe the trouble of weighing, and ſo know the true value of what we have, than be at the vaſt loſs and uncertainty we now are liable unto by Clipp'd Money.

It is the Wiſdom and Practiſe of ſome other Countries I have been in, and Trade to, to take all their Money by Weight

Weight; and there no Man is Hang'd for Clipping, he can hurt no Man but himself; for the next Man will refuse it by weighing.

But we may make weighing of Money very much easier than we (for want of use) think it to be, as for Instance, we may do as in other Countries; they tell 20 50 or 100 (or more pieces) of a sort, and then putting all together they take here and there, 5 10 17 or 20 pieces and weigh so many together, and what such a quantity wants in weight they judge (and pass) or refuse the whole, if the Man that pays it does not by so much over Money, make good the want of weight.

In some Places every Woman that sells Fish, or Herbs, hath her Scales, and will refuse all light Money.

I take Occasion at this very Instant the more earnestly, to press that all Money may pass by weight, because within these Two Days I have seen (in presence of the Treasurer of the *Turkey-Company*) 13 Shillings of the Clipp'd Money in one Scale, and a Mill'd Five Shilling piece in another Scale, and the Five Shilling piece of Mill'd Money but weighed the 13 Shillings; This the Author avers to be true: The 13 Shillings were suppos'd to be mix'd Metal, by which you may Calculate what great Damage the King may lose by such sort of Coin.

All this is Intended for publick Good; and if I were assured that what ever I should ask touching the Coin should be done, I would only say let it pass by weight as the only desire of

EDMOND SHERMAN.

POSTSCRIPT.

SINCE the above-mentioned, I hear some discourse, That if the King would Order all such as pay Taxes, Customs and Excise in Mill'd Money, to have 10 *per Cent.* abated by the Collectors; and that it should be paid out again at the old rate it were Coin'd for; and this is by some offer'd as an Expedient to bring out Mill'd Money to Circulate immediately.

To which it may be objected the difficulty for the Exchequer to account with every Receiver, and the difficulty for every Receiver to abate 10 *per Cent.* to each Man out of every small Summ he receives: Besides, This must be length of Time, for every Man would bring out his Mill'd Money but as his Tax grows due; It would put the King upon 10 *per Cent.* loss (immediately) on all his Revenues, and yet far greater loss follow; for as the Collector receives it he must pay it into the Exchequer, and the publick Affairs will require it to be paid out again presently; and if it be paid at the old rate, it will so speedily come into Peoples hands, that every one will four Times a Year pay his Tax with 10 *per Cent.* abatement, nay perhaps 40 times over in Excise & Customs, because Men are Daily paying those Duties, whereby a vast Loss may happen in Twelve Months.

Whereas by the Method propos'd in this Paper, every Man shall as well as the Exchequer take and pay his Money at such certain Rates as aforesaid, and the King will not lose above 10 *per Cent.* by Mill'd Money at the end; which I propose, may be a Year before the time shall expire for the Money to pass at the Rates herein mentioned; in which time, I hope, Affairs may be in a better posture to bear 10 *per Cent.* Loss, and the very Interest the King pays, may amount to as much.

Lastly, For Speed and Ease of Complaints, I have lately heard from *Suffolk*, That the Poor cannot get their Money to pass for Provisions, nor their Money return'd to the Exchequer, nor Exchang'd in the Countrey for New Money when it comes out. It is Proposed, That Men of Loyalty to the King may be join'd to such as are Skill'd in Silver, who have leisure to attend Daily, may by Commission in every City, Countrey-Town, or Shire-Town have this new Stamp'd Money and Mill'd Money, and New Coin'd Money sent them out of the Exchequer, and they upon Oath, to the best of their Skill, take in all Sterling Money and pay for it in the aforesaid New Stamp'd, New Coin'd, or Mill'd Money sent them, and Weekly return to the Exchequer, for Sterling Money under their Seals as they Receive, to be New Stamp'd in the Exchequer, as aforesaid, and from thence issued out again as fast as it can be Stamp'd; and by every Parcel so return'd under Seal it to the Exchequer, it will be judged what Commissioners perform their Duty best; this will be great Ease to the common People all the Kingdom over.

Some Men propose that the Exchequer should recieve from the Collectors all Money of mix'd Metal which the Collectors may have taken, that is not apparent Brass, to which may be objected that (if any thing but Sterling be admitted) there are Reasons to suspect, that so many bushels of mix'd Metal-Money may be paid to the Collectors, or by the Collectors of all Revenues (who are not upon Oath) paid to the Exchequer as may make Twice Twelve Hundred Thousand Pounds too little to countervail the King's damage.

But if mix'd Metal-Money must pass, then some plain Cautions and Directions may and ought to be given.

When we make New Money, it were to be wished we might have such a thing in our Coin as a Pound Sterling: by Coining Twenty-Shilling-Pieces, it would be more certain, and readier in telling great Sums; yea if we had Five-Pound, Ten Pound, or greater Pieces, 'tis believed that a way may be contrived to secure such large Money from being any ways Counterfeited.

January 7th 1695.